

# BULLETIN of *The* BUSINESS HISTORICAL SOCIETY

INCORPORATED

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HENRIETTA M. LARSON, *Editor*

*Vol. XII, No. 4*

September, 1938

*Whole No. 73*

## Has Business a Place in Philosophy?

Have you ever thought of a very peculiar situation in the theorizing by scholars? That little or no provision has been made for action, doing, accomplishing, administration? The one vital flow of effort necessary to progress, even to existence, has not been brought into any of the philosophic systems in the two or three thousand years of effort.

It was at Harvard in the period 1878-1907 that a start was made along a new line. This was the conception and elaboration of a philosophy that provided a place for action, even for business administration. The philosophy was pragmatism and the founders were the mathematician C. S. Peirce and the philosopher William James. Although the system has been applied to education in America, notably by Professor John Dewey, it has never been adequately turned in the direction of business and business history. This does not mean that it has not influenced economics—we remember institutional economics in this connection—but that it has not come to the attention of business men as scholars studying business administration.

Well, you say, at last business has come into its own. It has been made respectable by a theory, a philosophy. Lucky for the world, business could get along so well without philosophy all these years! On the whole, it seems safe to say that, in the interim, philosophy has suffered more from a failure to realize the meaning of business and action in general than business has from

a lack of philosophy. And yet, there always has been lack of holy writ for a life of action. Recently, Scottish educational and business leaders in Canada sought to abolish a school of business, already endowed, in the interest of classical and theological studies! The effort to gain respectability has profoundly influenced us all. But now at last business is to have a cultural flag of its own—when pragmatism has been worked out for business and business history.

Surely, there was a divinity that shaped this end. Pragmatism was born in America in the nineteenth century, not in Athens in the fifth B. C. It embodied the thinking and doing of the American people. It was their answer to the age-long duality that had engrossed European scholars. In the old world a thinker must be either an idealist or a realist. There has been no other choice through the ages. There have been the two approaches to the discovery of reality. One is through the mental or conceptual equipment of man and the other contact with the physical world. In the one case knowledge comes from inner thought and is embodied in ideas. In the other it comes from the outer world and is clothed in systems. To the average American way of thinking we can comprehend reality more by the process of effort and struggle. To the American the problem is understanding himself and his place in the world as an animal, a man, and a citizen.

Recently the business history group at Harvard had the pleasure and advantage of receiving instruction in these three approaches to reality from the lips of Dr. Rupert C. Lodge, professor of Philosophy at the University of Manitoba. With scholarly charm Professor Lodge expounded the three attitudes to life already mentioned and gave significant illustrations from common experience. He considered particularly the application of pragmatism to business and business history.

Just what is this pragmatic school of philosophy? According to this school man lives in a changing world. And everywhere there is risk. Knowledge cannot be made ready or complete in time for action. Individuals struggling for gain are units in the strife. They have freedom of the will to guide their action and to point the direction of their affairs. The best guide to effort is the trial and error method as against intellectual speculation and scientific research. Social progress (we may add, parenthetically, founded on business success) is the goal of effort. In other words, practical consequences constitute the best test of human effort. Whatever we

may think of pragmatism as a complete logical system, at least we must give it credit for accepting experience as it finds it and for accepting as its chief task the interpreting of that experience.

Although pragmatism is always wishing for a better condition, it has little concern with God and not much more with ethics. To the business man an immoral act is not so much unethical as it is bad policy and bad management. To the leader of business, ethical talk is like the advertising of bath and running water by a first-class hotel. The outstanding leaders in business are often so far above the ethics of the group that they will not join their trade association.

Pragmatism is a system that glorifies action. In fact, it has been said that it is "the only philosophy that can bake bread." To the pragmatist the cosmos is not an idea nor yet a scheme, but an adventure. Pragmatic philosophy is a kind of romanticism in which efforts put into ordinary affairs take on the lure of the strange.

Pragmatism provides a broad intellectual recognition of the thing called business. The motto assigned to pragmatism—"I don't know, but I believe"—needs only the slight addition of the words "and act" to become the motto of business. Perhaps we might rephrase the motto of business thus:

"With incomplete information, I take risks;  
For service rendered, I expect profits."

In the long-drawn-out biological and social evolution we have our being and rise to physical, emotional, and intellectual heights. We mingle procreation, worship, war, government, recreation, and the business of getting a living. Business history is a part of the sociologist's social change, though the sociologist gives business short shrift in his thinking and writing. In the story of the efforts which man makes, business history should have a prominent place. Pragmatism is the philosophy, business is the particular kind of action, and business history is the description, narrative, and exposition of that flow of action, or, as we have already said, of business administration.

The literature of business history, which may be of sundry sorts, has as its primary unit the case or biography of a business man or business firm. Such cases become the sagas of practical adventure, and, all together, the business folklore of peoples.

## Early Western Mercantile Advertising

Few aspects of business show greater change within the past hundred years than does advertising. The reader accustomed to the advertisements of the modern day is immediately struck, when he starts turning the pages of a pre-Civil War paper, by the deadly uniformity and limited appeal of the earlier advertising technique.

An occasional iconoclast among the earlier merchants only serves to accentuate the impression that a departure from the accepted forms of the period made a business man suspect in the eyes of his associates. For instance, the tailor O'Hara informed the public through the columns of the *Missouri Intelligencer* in 1820 that he had opened a tailoring establishment at the little river town of Franklin. His prices would be 20 per cent lower than the prices formerly prevailing in that section, and in order to increase his business he was willing to accept country produce as cash. O'Hara defied "even prejudice" that he could not execute work as well as any other man in Missouri, bolstering the assertion by reference to his work as a tailor in forty-two European cities, five years in Philadelphia and New York, and two in Lexington, Kentucky.

The *Missouri Republican* in the 1830's frequently carried announcements of L. Deaver's St. Louis "Emporium of fashions" where "elegant ready made clothing" from the markets of New York City, Philadelphia, and Baltimore could be purchased. Deaver assured his customers that his styles were the latest, for he received clothing shipments monthly. George Leidig, a merchant of Vandalia, Illinois, in the late 1820's announced his prices through the columns of the *Illinois Intelligencer*, one notice quoting whiskey at thirty-seven and a half cents a gallon by the barrel, and forty-three and three-fourths cents if bought by the single gallon. It is significant, however, that the revolutionary techniques of such men as O'Hara, Deaver and Leidig did not cause other merchants to adopt the same practices.

On the other hand, the advertisement of William Lamme in the *Missouri Intelligencer*, of Franklin, in the summer of 1821, reproduced on p. 53, was typical in most ways of mercantile advertising in the West for the next thirty years. When goods had been purchased directly in the East that fact was generally noted,

# WILLIAM LAMME

**H**AVING purchased the stock of Merchandise lately belonging to WM LAMME & Co. has, in addition thereto, just received, direct from Philadelphia, a large and well selected assortment of

## GOODS,

which he is now opening, and offers for sale, in the *Brick House* on the west side of the Public Square, in the town of Franklin. Having determined to keep no accounts, he will be enabled to sell at the most reduced prices, *for Cash in hand*. The following articles constitute part of his assortment :

Cloths and Cassimeres,  
Bombazettes—Drillings,  
Nankeens,  
Bolting Cloths,  
Straw Bonnets,  
Canton Crapes and Robes,  
Fancy Muslins,  
Domestic Plaids and Shirtings,  
Ladies' Morocco and Prunella Shoes;  
Gentlemen's waxed Calf, do.  
Cotton and Wool Cards,  
Spanish Cigars,  
Knives and Forks,

Grass, corn, and branble Scythes;  
Sickles—Weeding Hoes,  
Plow Moulds and Bar Iron,  
Millington Crawley Steel;  
Queen's Ware, assorted ;  
Tin Ware, assorted ;  
Tea and Coffee ;  
Loaf and Orleans' Sugar ;  
Indigo and Madder,  
Raw and Spun Cotton ;  
School and Miscellaneous Books ;  
Medicines, assorted.

## ALSO ON HAND,

55 bbls. Whiskey, by the barrel ;  
4 " Jamaica spirits;  
3 " Gin and Wine ;  
20 kegs Tobacco and 3 boxes common  
Cigars ;  
3 bbls Green Apples, by the bbl.  
25 " Fresh Flour;  
4 " Porter;  
Hollow Glass Ware, by the box  
**Franklin, May 14, 1831.**

Saddles and Bridles ;  
Upper Leather and Calf Skins ;  
Brush Creek Castings, assorted ;  
105 forty-five gallon Salt Kettles ;  
Blue Grass and Timothy Seed ;  
Linseed Oil,  
Cordels and Bedcords ;  
Leading and Fishing Lines.

An Advertisement from the *Missouri Intelligencer*, 1821



for customers were convinced that merchants who bought their supplies in the seaboard cities could sell for less money. Following this came a detailed statement of goods comprising the stock, generally set in small type, and as closely crowded together as possible. The public seldom worried about the statement that goods would be sold only for cash, because no merchant of the period could hope to do much business unless he allowed credit. He did, however, generally sell at lower prices for cash and he also often announced his willingness to take farm produce in barter. Many firms followed the practice of changing the contents of their advertisements only two or three times during the year, Lamme's notice for example running from May until August.

Such announcements of course ignored most of the stand-bys in the modern advertising scheme, such as leaders, cut-rate prices, attempts to create customer demand, appeals to holiday buying, and illustrations. None the less, many merchants made use of the newspapers as advertising media. An accurate estimate of the number is difficult to make, for even the larger firms varied widely in their emphasis on advertising. Hill and M'Gunnegle used the St. Louis papers in the 'thirties much more frequently than did the firm of Scott and Rule, but paid only a little more than twenty-seven dollars in state and county license fees in 1829, whereas Scott and Rule paid sixty dollars. The latter firm, though obviously much the larger, placed less emphasis on advertising.

Many small firms used the newspapers only for some special announcement, such as the opening of a store, a change of partnership, dissolution of a firm, and changes in methods of doing business. Probably from one-third to one-half of the storekeepers in the smaller towns in the West used the local newspapers with some regularity. The first paper at Dubuque, in Iowa Territory, claimed sixty stores for the town in a general description of Dubuque published in the first number. Only about one-third of these advertised in the first issue of the paper, and issues immediately following the first showed no tendency for the number to increase.

While newspapers were the chief means of advertising, other ways were employed to some extent. Larger towns had directories giving the names and addresses of inhabitants, and in many cases the occupations as well. Charles Keemle, the editor of the St. Louis directory for 1836-37, argued that a directory was the best possible advertising medium, because copies would be found in hotels, on steamboats, and in all other public places. Editors oc-

casionally persuaded merchants to contribute to the publication of a book describing the "leading" commercial houses in the town. Handbills were used in the West at least as early as 1850. Professional cards of doctors, who also ran drugstores, gave both office and home addresses and indicated the services available. Manufacturing concerns used small cards in the same way. Earlier still was the practice of printing advertisements on wrapping paper. Joseph Hertzog, a Philadelphia merchant, in 1813 sent several reams of advertisements printed on half-sheets of "newspaper" to his nephew at St. Louis for use in their branch store. Hertzog thought these, when used as wrapping paper for small articles and shoes, would circulate widely in the surrounding country.

Although business men relied less heavily on advertising in the pre-Civil War period than they do today, it is obvious that they considered it a reasonably valuable means of promoting sales. Why, then, did advertising remain so stereotyped and continue forms that can be traced back to the colonial period of American history? In part the answer can be found in the limited conception of its possibilities. Information constituted the major aim. The name and location of the store, a list of the goods carried in stock, and a brief statement of the sales policy were generally given; beyond that the merchant saw little that could be accomplished by means of advertising. No effort was made to educate the customer in the use of new or unusual goods that he was not already buying. In that barbaric age a man could go through life a failure, with no one to warn him that the lack of an attractive smile was ruining his social standing in the community!

Even the announcement of definite prices in advertisements must have been considered dangerous to business or slightly unethical, although there seems to have been nothing wrong in stating that the store would sell as cheaply as any competitor. John Beauchamp Jones, who engaged in storekeeping for a time in Missouri, offered an explanation of the absence of price announcements when he discussed mercantile problems in his book, *The Western Merchant*.<sup>1</sup> He insisted that the storekeeper varied his prices in credit sales according to the risk involved. A man of property and integrity was charged less than a customer who might not be able to meet his bills, hard feeling being prevented simply by telling each purchaser that the prices were confidential. The

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<sup>1</sup>Published in Philadelphia, 1849 (Luke Shortfield, pseudonym).

business books of western merchants fail to substantiate Jones' explanation, however. Prices varied over long periods of time, but entries show that if sugar was sold to one customer at fifteen cents a pound on a certain day all other buyers were charged at the same rate. People compared prices then as now, and for a merchant to have followed the scheme painted as typical by Jones would have meant swift retribution in the loss of trade.

Another frequent explanation of the absence of prices in advertising rests on the fact that much of the business was done by barter, the merchant simply trading store goods to the farmer for his produce. Under such a system there would be a tendency to shift prices to suit each transaction. But this is hardly the whole explanation, for eastern merchants, where the barter system went out before it disappeared in the West, left mention of definite prices out of their advertisements. It is probable that merchants feared to announce their prices, because some other merchant might attempt to undersell them. Even though a few storekeepers did break over as early as the 1820's, the practice did not become widespread until much later.

In part, the slow development of advertising came from conditions over which the merchant had little control. The cost of setting type made the newspaper publisher favor the storekeeper who ran the same notice over a long period of time. Rates in St. Louis papers in 1837 were one dollar a square for a single insertion, but if the announcement was allowed to run for a month the average cost dropped to thirty-three cents. The same notice could be run for a year at an average cost of only twelve cents. Under such conditions the merchant was prone to save by running a routine advertisement which did not require frequent changes in form.

Furthermore, the merchant generally visited wholesale centers only once or twice a year, at which time he bought most of his goods. If he went to Philadelphia in January and got his supplies in by June, one announcement of the stock of goods which he was carrying was sufficient for a long time. Before the railroad period in the Mississippi valley even those merchants who bought from western cities, such as St. Louis and Louisville, seldom visited the markets more than twice a year. The rapid turnover of stock, which is characteristic of modern merchandising, was lacking, with the possibilities of advertising limited to a corresponding degree.

Difficulties of transportation and communication worked to the same end. As late as 1834 the *Missouri Republican* carried only a



few small notices headed "Christmas and Holiday Goods" in the December issues. Many merchants in St. Louis, realizing that only the local residents would be reached by the appeal, ignored the season in their advertisements. Such papers had agents and subscribers in the rural towns in all directions, who often received their papers as much as a month or six weeks late. Consequently, advertisements had to be set up in such a form as to appeal to readers long after publication. Only with the development of modern transportation has it become possible to synchronize advertising with seasonal wants.

The absence of "standard" brands of goods also influenced the advertising policies of storekeepers. Coffee and tea were sold under general trade names, every wholesale center carrying supplies of Imperial, Young Hyson and Gunpowder tea, for example. The same conditions prevailed in the drygoods line, manufacturers and wholesalers leaving the advertising in the hands of local retailers, and customers selecting their purchases without previous bombardments in favor of some particular brand. The patent medicine field was about the only exception to this practice. Under such conditions it was neither so important to advertise nor so necessary to depart from a routine form when a merchant publicized his stock of goods.

As a result the early advertising was dreary, matter-of-fact reading, serving a limited purpose and devoid of the customer appeal of the present type. Personality was lacking, one advertisement resembling all others. Between that dead level and the modern form of individuality in advertising were a few merchants who experimented with new techniques. The Deavers and the Leidigs were the prophets of a new day, but in their own period they seem to have made little impression.

LEWIS E. ATHERTON

University of Missouri

## The Phoenician Merchantman

Herewith are reproduced a picture and a quotation—two sources of information on the ships of the first great commercial sea-empire known to history. The home of the empire was Phoenicia on the east coast of the Aegean. Its people were Semites. Just off the Great Road of the caravan traffic between Egypt and the fertile lands of the Euphrates, the Phoenicians took to boats instead of camels. At first cautiously paddling in their crude dugouts from headland to headland, they in time built larger and more adequate boats, which enabled them to make the Aegean their market. In time, also, they planted colonies farther west, which became rich and strong long before Rome had risen to strength. The *Periplus of Hanno*, which tells of exploring down the west coast of Africa with a view to planting a colony, is a great story of adventure. By the sixth century B. C., the commerce of the Phoenicians embraced the far reaches of the known world.

It is customary to attribute the success of the Phoenicians to their location and their natural resources. They had treasure in the purple dyes made from the shells on their seashore and in the cedars of their forests. Most of all, Phoenicia stood where the great caravan routes of the ancient peoples of Asia met the sea which swept the shores of barbarian but rich lands to the westward. The student of business history asks: What was there in the Phoenicians and their methods which enabled them to grasp their great opportunities? Unfortunately the Phoenician merchants have left few records of themselves or of their business enterprise. Homer's reference to them suggests that they were unscrupulous, but Odysseus saw the merchant through a farmer's eyes. There may be other answers to the question. It may in part be that the Phoenicians brought from their early home in the land of the Arabs something of the traditions and the arts of the trader. Another suggestion may be found in the illustration, on p. 59, of Phoenician boats delivering their loads at a Nile wharf. Though the original picture—on the wall of a tomb at Thebes dating from about the fourteenth century B. C.—is none too clear<sup>1</sup>, it is very

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<sup>1</sup>The illustration is a part of a reproduction in *Revue Archéologique*, series 3, vol. xxvii (1895), plate xv.



Phoenician Ships Trading on the Nile  
*From a Theban Tomb Painting*

significant, for this early use of sails to supplement oars suggests that the Phoenicians were innovators as well as good sailors. A further answer may be found in the *Economist* of Xenophon. Writing about the year 400 B. C., Xenophon describes the arrangement of goods on a Phoenician merchantman as an example of good order, which to the Greek was the essence of good management. May this quotation point to something which had a very real bearing on Phoenician business success?

Xenophon's description follows, Ischomachus speaking to Socrates:<sup>2</sup>

The most beautiful and accurate piece of arrangement, Socrates, that I ever remember seeing, was when I went on board the great Phoenician merchantman to look over her. For there I saw the largest number of things arranged in the smallest possible space. Now it requires a great many things—oars and cordage—to put a ship into harbour and to take her out again; and a great deal of tackle too, as they call it, before she can sail along; she is equipped with many instruments of war against hostile vessels, and carries about many weapons for the men, having in her also for each mess all such appliances as are used in a house; whilst beside all this she has a heavy cargo, which the shipmaster takes with him to make profit on. And all these things that I am telling you of, said he, were stowed in a place not much bigger than a room in which ten dinner-couches could be comfortably set. And I observed that they were all so arranged that they did not get confused together, nor was there any need to hunt for them, since they were quite ready to hand and easily got at, so as to cause no delay when any one had sudden need of them. And then I found that the steersman's mate, the man at the prow, as they call him, knew where everything was so well, that even when not on the spot he could tell where each thing was, and how many of everything the ship had, as easily as a man who knows his alphabet can tell you the number of letters in "Socrates," and what their different places in the word are. And I saw, Ischomachus went on, this same man inspecting at his leisure everything ever used in the ship; and in some wonder at it, I asked him what he was doing; I, sir, said he, am inspecting the state of everything on board in case of an accident, to see if there is anything missing or not handy. For when Heaven raises a storm on the sea, said he, there is no time to look about for what you want, or to hunt for what is not at hand. For the Deity threatens the foolish-hearted, and punishes them; and if He refrain from destroying those that do no wrong, we must fain be content; while if He keep those that serve Him aright, we must render Heaven great thanks.

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<sup>2</sup>*The Economist of Xenophon* (London, 1876), translated by A. D. O. Wedderburn and W. G. Collingwood, pp. 56-57.

## A Marketing Problem One Hundred Years Ago

The business man has to adapt his business constantly to changing conditions. It must have seemed to the American importer of British goods in the first half of the nineteenth century that there were nothing but changing conditions. Nathan Trotter, of the Philadelphia firm of Nathan Trotter & Co., began doing business as a freight-renting importer of British leathers, woolens, and metal goods in the period before the War of 1812. Those were the days when an importer earned an importer's profit. Supply could not keep pace with demand; shipments came in the spring and in the fall, and payments were correspondingly concentrated. The risk involved, particularly in price changes over so long a time between order and receipt of goods, and the interest on capital invested entitled him to an importer's profit.

Gradually domestic manufactures replaced imported goods. First, leather and woolens dropped out of the Trotter firm's imports and stock of merchandise. Then, one by one, domestic metals competed with and often supplanted English—sheet iron, sheet copper, brass kettles, and so on. Even the trade which remained was threatened by the tariff.

Meanwhile a marketing organization was being developed in the United States through which domestic manufactures reached the consumer. As always with changing conditions, some types of marketing units were squeezed more than others. The importer suffered; the commission merchant flourished. Production and transportation conditions having changed since the days when the United States depended on Europe for its manufactured and semi-manufactured goods, and the risks and capital investment of the dealer in domestic goods having diminished, the profit to the dealer was correspondingly decreased to what the importer often disdainfully called "a mere commission profit."

The feelings of the importer under these conditions are expressed in the following letter written by Nathan Trotter to Lyman W. Coe, of the Wolcottville Brass Co., Connecticut.



July 12 1844

Respected Frd

Wolcottville Brass Co. (L. W. Coe Secry.)

We wrote you yesterday and Shd. have adverted to the subject of Battery Kettles—We are the friends of a judicious protective Tariff as operating for the general benefit of the Country; but our individual Interests are Sadly invaded upon by its operation—we cant all be Manufacturers, Some *Must* buy & Sell & many such have been in the habit for many years importing their goods, and that mode is to a great extent superceded by Fabrics made at home—Now as to this change *we* have no kind of objection, if we could be supplied by the Makers on terms both equitable & liberal—and that wd in some measure reconcile the deprivation we have had to submit to—But we have found our Sales of certain articles much abridged and profits cut off by the Manufactrs. supplying *consumers*, even with small comparative quantities, so near what we must pay that all inducements are abstracted and our sales confined to such as the Makers dont know, or they dont know the Makers—& So have we to feel the effect of sales thro' Comn Houses, thro' whose agency dealers procur articles as low, if not lower, than some of us who purchase direct of the Maker & pay expenses of transportation—and it is this feature of the Matter that we dont like—Now pray dont understand we would apply this exclusively to our frd Hungerford, or the Wolcottville Brass Co, it applies we assure you in many instances—but our attention being this Mng called to the fact, by a Customer who wanted to select a few of your Brass Kettles, he was not willing to pay even for a doz or two over 38¢ less 5 pr Cent—now this to us would not yield cost—yet he informed us that the Commerce Comn. Houses this day offered him at that rate—

Now say 100#	38¢	38.00
	5%	1.90
		<hr/> 36.10
Transpn &c	50	
Fire Inse storage &c	25	
Comn 7 ½ pr Ct	2.85	3.60
		<hr/> \$32.50

equal 32½¢ pr #—Now ours cost nett cash after deducting discts. & adding Fgt. &c say 35½¢—and this is supposing you lose no time in sales—Now surely there shd. not exist so much diffe. we should like to send you an order for more & beg of you to consider the matter, & if our premises are not tenable—We may have missed it a trifle but not much—our payts. shall be prompt, but our old frd. H. [Hungerford] who was anxious we should commence with you must sustain us with every advantage—& please write what we may expect by an early Mail, & we will order if we can—A Maker from Bristol Eng: says they can be got up for 24¢ Your profit must be heavy: pray Yield a little of it to Your frds

N. T. &amp; Co.

It was little sympathy Nathan Trotter might expect, or that he got, from Lyman Coe in the reply printed below. This was not to be wondered at. Lyman Coe, and his father Israel before him, had risked, along with a few other Easterners, their capital in what was to them doubtless more than a profit-making enterprise, the introduction and perfection of new industries—the manufacture of sheet brass and of brass kettles by the battery process.

Wolcottville July 25 1844

Mess N Trotter & Co  
Gent.

We are in rect. of your favor of the 12th. instant and contents are duly noticed.

We are pleased with the frankness [with which] you have expressed your views on *protection* of American manufacturing and we have no doubt that the change of trade growing out of this [protection] will curtail and reduce the former profits of importing houses. We see no remedy for this but to invest the capital in other business, manufacturing or commission business. You will we have no doubt agree with us that it is better that the few importing houses should lose a part of their profits in their old business or give it up rather than that the whole country should suffer for *their benefit*.

Now in regard to the price of Brass Kettles, we hold an uniform price in all the different Markets and we have been selling you Kettles better than we sell or consign in Philadelphia We consign *none* but bailed kettles and we make them take them assorted whereas you buy none but unbailed and all 14 inch & under which cost us much more than large Kettles We pay 5% comss. & Guart. & do not send stocks to Kee[p] on hand & we shall not hereafter send any but for special orders. With regard to the price of Eng Kettles, we cannot of course be expected to manufacture & sell as low as they do as the Copper, Spelter, Wood or Coal, Labor, Transport & Machinery cost 15 & 50% more than the English, the business itself is not very profitable & we should not carry it on were it not for making our rolling mill & casting shop business when not engaged in their legitimate business.

We shall not be able to send you Brass Kettles if wanted at present having direct orders for more than we can supply for 4 to 6 weeks. We broke our shaft a few weeks since which has hindered us much & we shall not in consequence be able to more than fill our present engagements in the next 6 weeks after which time we should be pleased to fill your orders.

Yours Truly  
Wolcottville Brass Co.  
L. W. Coe Secty.

ELVA TOOKER  
The Mary C. Wheeler School  
Providence, Rhode Island

## Secretary's Column

The Society has recently acquired and gratefully acknowledges the following:

From American I. G. Chemical Corporation, New York City: *Annual Report*, as of March 31, 1938.

From American Petroleum Institute, New York City: *Section IV, Production*, of the Proceedings of the eighteenth annual meeting.

From Bank of New York and Trust Company, New York City: Bill Books, 1830, 1837. Stock Record, 1839. Charter of American Finance Company, 1867 (2 copies). First Mortgage: The Standard Gas-Light Co. of the City of New York to Mercantile Trust Co. of New York, Trustee, May 1, 1890. Form of Agreement Adopted, N. E. Terminal Co. (about 1890). Lease for Ninety-Nine Years of the Providence & Springfield Railroad to the New York & New England Railroad Co., 1892. Miscellaneous material (1804-1892) of the Nicaragua Canal; Cairo City & Canal Co.; Hannibal & St. Joseph R. R. Co.; Central R. R. of New Jersey; New York, Bridgeport & Eastern Railway Co.; New Haven & Derby R. R. Co.; St. Louis, Arkansas & Texas Railway Co.; and New York, Rutland & Montreal R. R. Co.

From Mr. Charles Lyon Chandler, Philadelphia, Pennsylvania: Bills for materials used in a stable built in 1853 and used until 1924.

From General Motors Corporation, New York City: Financial Statements, as of March 31, and June 30, 1938.

From Bureau of Business Research, College of Commerce and Business Administration, University of Illinois, Urbana, Illinois: *The Tax System and Industrial Development*, by George A. Steiner.

From International Labour Office, Washington, D. C.: *Legislative Series*, for April, 1938.

From Mr. John A. Sessions, Hadley, Mass.: Accounts of Charles P. Phelps, June 10, 1805-Oct. 30, 1815; Oct. 1, 1829-Dec. 31, 1831; Sept. 1, 1836-Dec. 31, 1838; March 21, 1844-Feb. 2, 1858; Jan. 1, 1851-Dec. 31, 1854. C. P. Phelps, Waste A—July 1, 1801-Jan. 1, 1816; Cash A—July 1, 1801-June 25, 1807; Ledger A—Dec. 31, 1807-Dec. 31, 1823; Waste B—Jan. 24, 1816-March 20, 1882. Phelps & Rand, Invoices A—March 4, 1800-Feb. 18, 1803; Journal A—April 2, 1800-April 16, 1807; Ledger A—April 2, 1800-April 16, 1807; Waste A—April 2, 1800-April 16, 1807; Letters A—April 9, 1800-Aug. 25, 1809; Sales A—April 10, 1800-Feb. 19, 1803; Cash A—April 15, 1800-April 16, 1807.

From South Dakota Historical Society, Pierre, South Dakota: The first report published by the first First National Bank, of Pierre; a receipt of the Adams Express Company for Nov. 3, 1864; a poster of the Chicago & North Western Railway for 1883-84.

From State Street Trust Company, Boston, Mass.: *Boston and Some Noted Emigrés*.

From Mr. Rudolph Weld, Boston, Mass.: A large collection of papers of Steven M. Weld & Company.